

MINUTES

SERIAL NO. OF THE MEETING	FIRST
TYPE OF MEETING	ANNUAL GENERAL MEETING (AGM)
NAME OF THE COMPANY	IITB COMET FOUNDATION
DAY & DATE OF AGM	WEDNESDAY, 29 TH SEPTEMBER 2021
VENUE OF AGM	REGD. OFFICE: NO. 26/C, ELECTRONICS CITY HOSUR ROAD BANGALORE -560100
TIME OF COMMENCEMENT OF AGM	5:00 P.M.
TIME OF CONCLUSION OF AGM	5:15 P.M.

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF IITB COMET FOUNDATION HELD ON WEDNESDAY, 29TH SEPTEMBER 2021 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT NO. 26/C, ELECTRONICS CITY HOSUR ROAD BANGALORE - 560100

DIRECTORS PRESENT IN PERSON AT VENUE OF MEETING:

1. Mr. SRINATH SRINIVASA
2. Mr. CHANDRASHEKAR RAMANATHAN

MEMBERS PRESENT IN PERSON AT VENUE OF MEETING:

1. Mr. SRINATH SRINIVASA
2. Mr. CHANDRASHEKAR RAMANATHAN

ITEM NO. 1: APPOINTMENT OF CHAIRMAN

Mr. Chandrashekar Ramanathan took the Chair and conducted the proceedings of the Meeting.

ITEM NO. 2: CONFIRMATION OF QUORUM

The Chairman announced that the quorum for the meeting was present and called the meeting to order.

The Chairman further informed that the statutory registers of the Company that were required to be placed before the Meeting, were placed and were available for inspection of the members. The Chairman further stated that the Auditor's Report for the year ended 31st March 2021 was also available for inspection of the members.

The Chairman informed the members that adherence by the Company to the provisions of Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Institute of Company Secretaries of India (ICSI) pursuant to Section 118 (10) of the Companies Act, 2013 is mandatory with effect from 1st October 2017.

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ITEM NO. 3: NOTICE CONVENING THE FIRST ANNUAL GENERAL MEETING

With the permission of the members, the notice convening the meeting was taken as read.

ITEM NO. 4: CHAIRMAN'S SPEECH

The Chairman with the permission of the Members delivered his speech. He informed the members that the Company was incorporated on 2nd December 2020 to act as a Technology Innovation Hub for Technology Development. During the period under review (i.e. the period from date of incorporation – 2nd December 2020 to 31st March 2021) the Company's revenue from operations (grants received) was Rs. 4,32,660/- and that during the period under review the Company has neither gained profit nor incurred loss. He further stated that the Company aimed to further augment its performance in the ensuing years by implementation of various proactive and cost optimization measures.

ITEM NO. 5: READING OUT THE AUDITORS' REPORT

The Chairman informed the members that pursuant to Clause 4.2 of the Secretarial Standard-2 (SS-2) on "General Meetings", issued by the ICSI, the Company has granted exemption to the Statutory Auditors - M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S) from attending this Annual General Meeting.

The Chairman thereafter read the Auditors' Report and the Annexure to the Auditors' Report was taken as read with the permission of the members. The members noted that there are no qualifications, reservations or adverse remarks or disclaimers in the Auditors Report.

ITEM NO. 6: ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021 ALONG WITH THE AUDITORS' REPORT AND DIRECTORS' REPORT

The members considered the accounts for the year ended 31st March 2021 and the Balance Sheet, Statement of Profit and Loss, Schedules forming part of the Balance Sheet and Statement of Profit and Loss as at 31st March 2021 and the Auditors' Report thereon and the Directors' Report attached thereto including the annexure thereto.

The Chairman proposed the following as an ordinary resolution:

"RESOLVED that the audited financial statements of the Company including Balance Sheet as at 31st March 2021 (i.e. the period from date of incorporation – 2nd December 2020 to 31st March 2021), Statement of Profit and Loss for the year ended as on that date along with the Schedules and Notes on Accounts appended thereto and reports of the Auditors and Directors thereon, as laid before this meeting be and are hereby approved and adopted."

The resolution was seconded by Mr. Srinath Srinivasa, a member.

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Thereafter the resolution was put to vote and on a show of hands, the same was declared as passed as an ordinary resolution.

ITEM NO. 7: APPOINTMENT OF AUDITORS

Mr. Srinath Srinivasa, a member proposed the following as an ordinary resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, M/s. Rao Associates, Chartered Accountants (Firm Reg. No. 003080S), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company for a period of five years (financial years: 2021-2022, 2022-2023, 2023-2024, 2024-2025 and 2025-2026) to hold office from the conclusion of the First annual general meeting until the conclusion of the Sixth annual general meeting of the Company to be held in the calendar year 2026 on such remuneration as may be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to sign the requisite documents, affix Digital Signature Certificate (DSC) and file the required eforms with the concerned Registrar of Companies, to do all such acts, deeds, things and matters as may be required or necessary in this connection."

"RESOLVED FURTHER THAT M/s. Rao Associates, Chartered Accountants, be informed about their appointment as the Statutory Auditors of the Company."

Mr. Chandrashekar Ramanathan, a member seconded the above resolution.

Thereafter the resolution was put to vote and on a show of hands, the same was declared as passed as an ordinary resolution.

ITEM NO. 8: CONFIRMATION OF APPOINTMENT OF Mr. SRINATH SRINIVASA (DIN: 01781067) AS DIRECTOR

The Chairman proposed the following as an ordinary resolution:

"RESOLVED THAT Mr. Srinath Srinivasa (DIN: 01781067) who was appointed as Additional Director of the Company with effect from 6th August 2021 and who holds office under Section 161 of the Companies Act, 2013, up to the date of the First Annual General Meeting, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

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"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized on behalf of the Company, to file Form DIR 12 for the confirmation of appointment of Director with the concerned Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard."

The resolution was seconded by Mr. Srinath Srinivasa, a member.

Thereafter the resolution was put to vote and on a show of hands, the same was declared as passed as an ordinary resolution.

ITEM NO. 9: VOTE OF THANKS

There being no other business, the Meeting terminated with a vote of thanks to the Chair. At the conclusion of the Meeting, the Chairman confirmed that the Company has complied with provisions of Secretarial Standard-2 (SS-2) on "General Meetings" issued by the ICSI for convening and conducting this Annual General Meeting dated 29th September 2021.

The Chairman then declared the meeting as closed.

Date: 29th September 2021

Place: Bangalore



CHANDRASHEKAR RAMANATHAN
CHAIRMAN

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